

Reibey Institute



ASX500 Women Leaders

Preliminary Research Note

August 2010

Reibey Institute



About the Reibey Institute

The Reibey Institute is a fully independent, not-for-profit research centre, which provides non-judgemental insight and exploration of women's leadership issues.

Our work is founded on research. We use quantitative and qualitative techniques to learn about Australian women leaders, their leadership roles, paths they took and impact they make. We study women across a diverse range of industries and professions in business, governments and the community.

The Reibey Institute's mission is to inform individuals, businesses, governments and community groups with rigorous fact-based exploration into Australian women leaders. Through the findings of our research, we hope women and organisations will have more information to assist in making decisions for their own strategies that support the development of women leaders.

We are a research centre, with an independent and contemporary leadership perspective.

The Reibey Institute aspires to contribute to the development and awareness of women leaders with thought provoking but sensitive insight.

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Our Partners

CapitalQ

Capital IQ is a Standard & Poor's business that provides comprehensive fundamental and quantitative research and analysis solutions to over 4,200 financial institutions. This is a longitudinal and comprehensive database of financial information for companies all over the world. The Capital IQ database is recognised as a leading source for this type of information. For more information about Capital IQ, please visit their website at www.capitaliq.com.

We thank CapitalIQ for their support.

Feedback

We welcome your feedback and ask that you read this report with the spirit in which it was written. That is a humble embryonic insitute with aspirations beyond the resources available to it at this time.

Email : info@reibeyinstitute.org.au

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Executive Summary

Background

Over the last few years, the gender diversity debate has increased in focus. The Australian Stock Exchange has recently released guidance requiring companies to report gender diversity targets and their progress towards achieving those targets. Much work is also being done to connect women and organisations and help them understand the issues and the path to leadership. The Reibey Institutes mission is to inform individuals, the professions and governments with fact based insight into Australian women business leaders.

Who are our women leaders?

- The average age of ASX200 female directors is 50.3 years
- More than one third of women directors studied Commerce or Economics as part of their undergraduate education

What are they doing?

- Women leaders in the ASX500 include; 225 directors, 10 chairmen, 13 CEO and 45 CFO positions

Where are they?

- Women represent 7.1% of board positions in the ASX500
- Across the ASX500, of the 225 board positions held by women, 167 are filled by unique women
- There are 39 women serving on more than one board
- Generally, larger companies have higher female representation on their boards

How are those companies performing?

- ASX500 companies with women directors delivered an average ROE over 3 years 10.7% higher than those without women directors. Companies with women directors delivered an average ROE over 5 years 11.1% higher than those without women directors.
- In 8 out of 10 sectors, companies with women directors demonstrate higher ROE than those without women directors.

Next Steps

We welcome your feedback and ask that you read this report with the spirit in which it was written. That is a humble embryonic institute with aspirations beyond the resources available to it at this time. Please email info@reibeyinstitute.org.au

The findings above do not suggest causal relationships. This research note represents a limited set of the quantitative and qualitative issues we intend to address with further support.

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Who are our ASX Women Leaders?

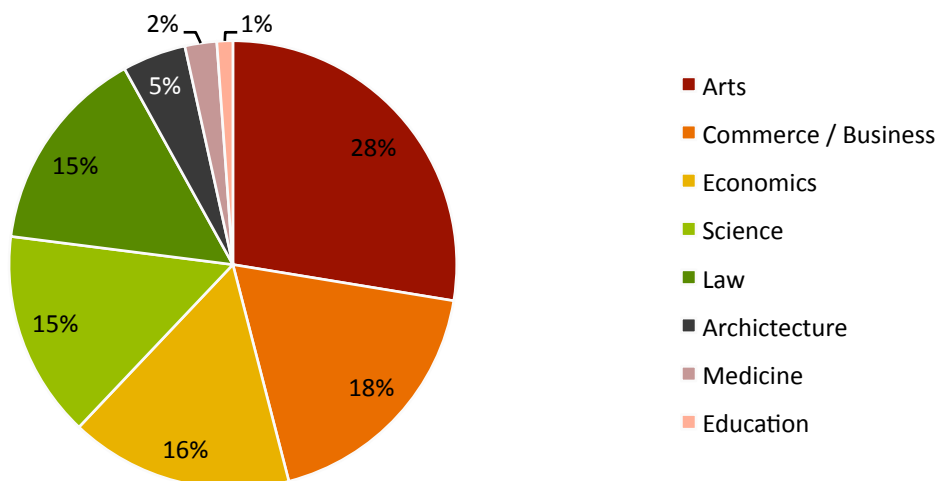
Much of the recent attention on diversity initiatives has been top-down and focused on the relative representation of women. Our approach intends to also adopt a “bottom-up” perspective to focus on the women themselves; who they are and how they got there. As part of collecting an initial set of data, we reviewed the biographies and researched the 97 women who serve on the boards of the ASX200.

Qualifications

The most common degree held by ASX200 women leaders is a business related degree in Commerce/Business or Economics. Other degrees in order of popularity include Law, Arts, Architecture, Engineering, Science and Medicine. There were also 40 women with Masters Degrees in various disciplines including; Master of Business Administration, Master of Arts, Master of Economics and Master of Science, and nine with a Doctor of Philosophy (PhD).

We also note that at least 12 of these women have been recognised for their contribution to Australia having received Order of Australia Awards.

Chart 1 – Undergraduate Education of Female Board members of the ASX 200



Age

The average age of female board members on the ASX200 is 50.3 years old. Average age across sectors varies significantly as well with the lowest average found to be in Consumer Staples, Healthcare and Energy was 10 years younger than the average age in Information Technology. Before drawing any conclusions we are building a data set to better understand the tenure of directorship for each of those women and their professional careers.

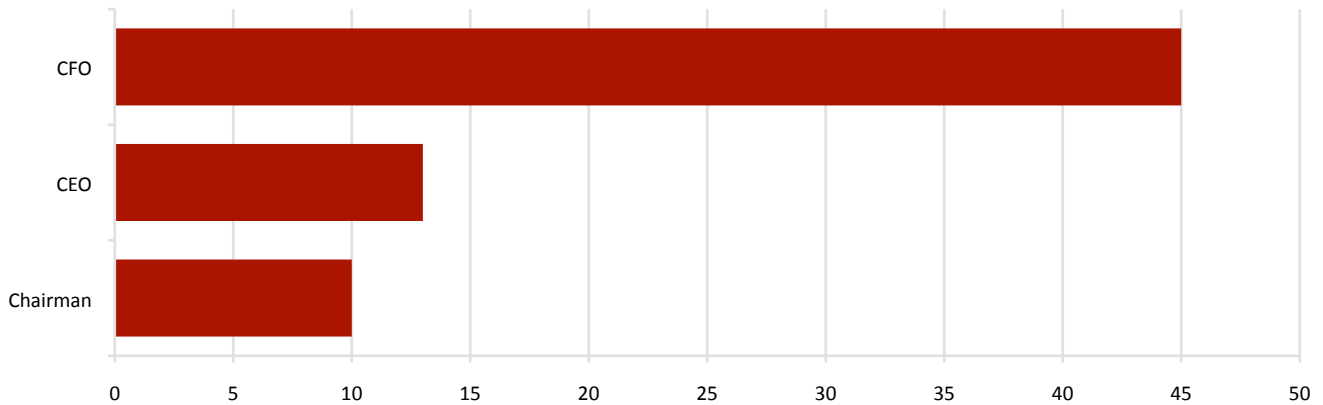
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Where are our ASX women leaders?

We looked at the Boards of the ASX500 and found that women hold 7.1% of all director positions, and in total there are 10 female chairman, 13 female CEOs and 45 female CFOs. We expect these numbers to increase as the ASX guidelines are adopted and we will monitor over time.

Chart 2 – ASX500 Women Executive Leaders



In the ASX500, 177 companies (or 35.4%) have a total of 225 female board positions, leaving 323 companies with no gender diversity. The average board size is approximately 6.3 members. We estimate the total market, all of the ASX, has approximately 5.1% female board positions.

The sectors with the highest representation of females include;

1. Financials with 10.6% or 75 of 710 boards positions.
2. Healthcare with 10.1% or 15 of 148 positions
3. Consumer discretionary 9.7% or 39 of 401 board positions

The lowest representation of women is in Utilities, Materials, and Energy all with less that 5% female representation. This is not surprising given the nature of those industries.



Chart 3 - Gender Split of ASX500 Board Positions by Sector

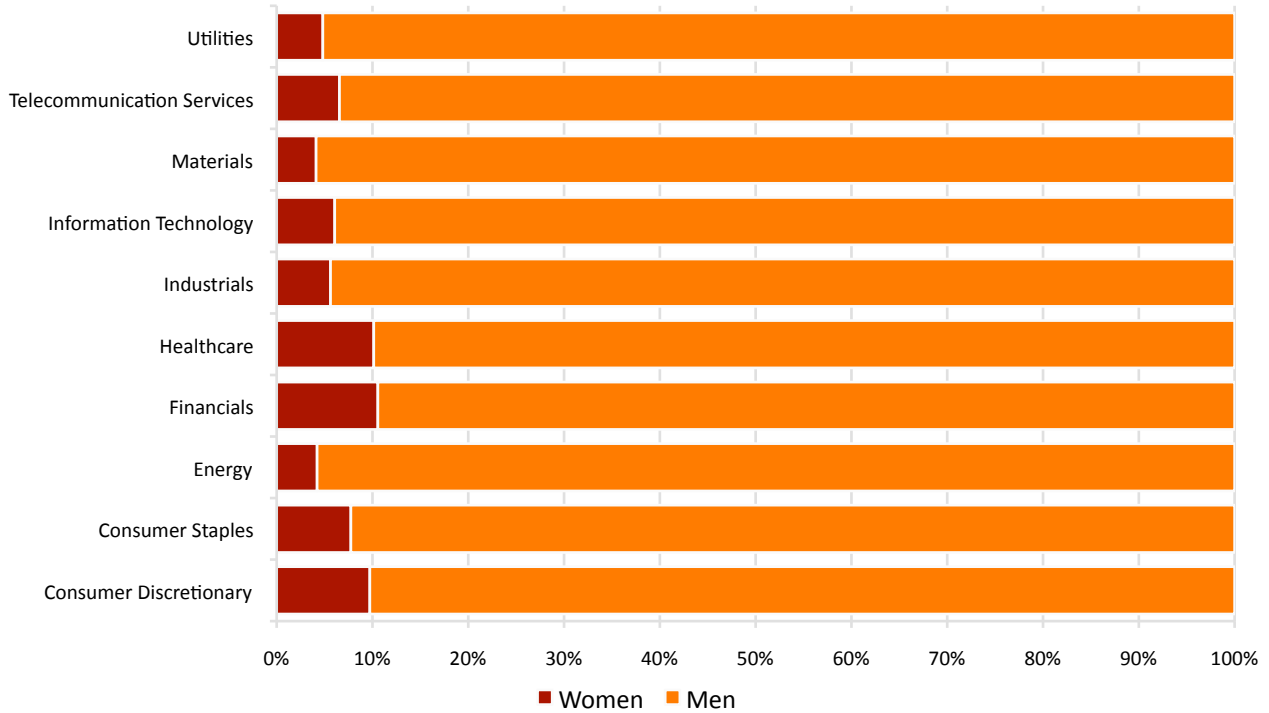
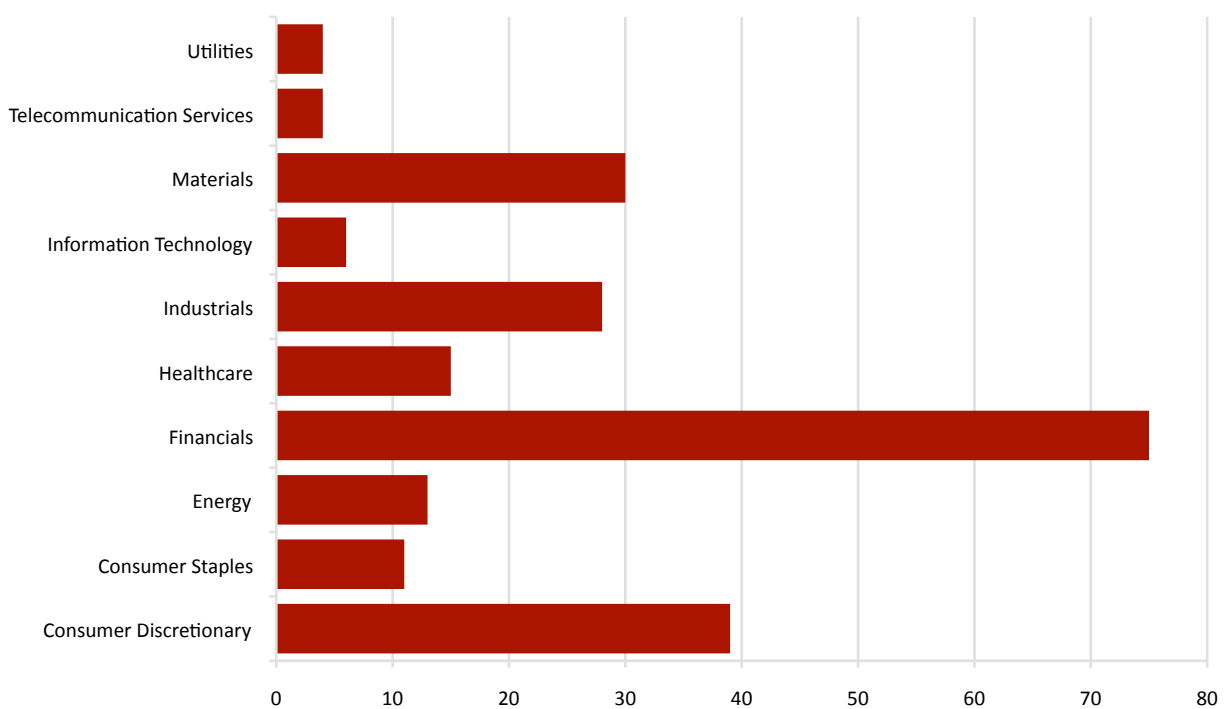


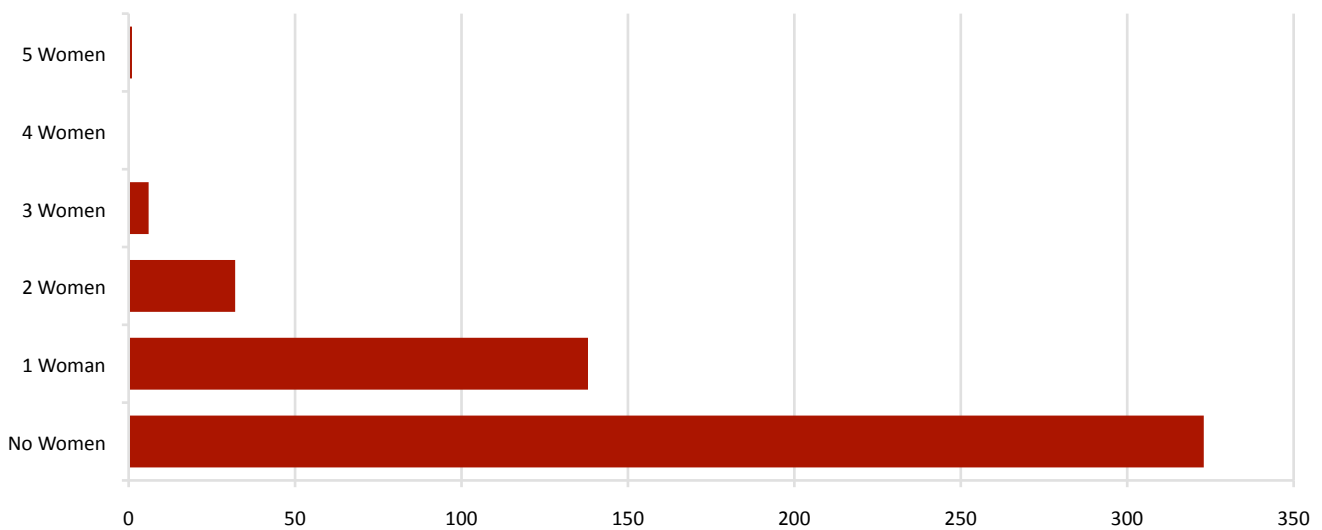
Chart 4 – Number of Companies with Women on Boards by Sector



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Chart 5 shows the number of companies with different numbers of women on their boards. There is one company with five female directors, no companies with 4 female directors, six companies with 3 female directors, thirty-two with 2 female directors and 138 companies with one female director on the board. This leaves 323 of the 500 companies (or 65%) with no gender diversity.

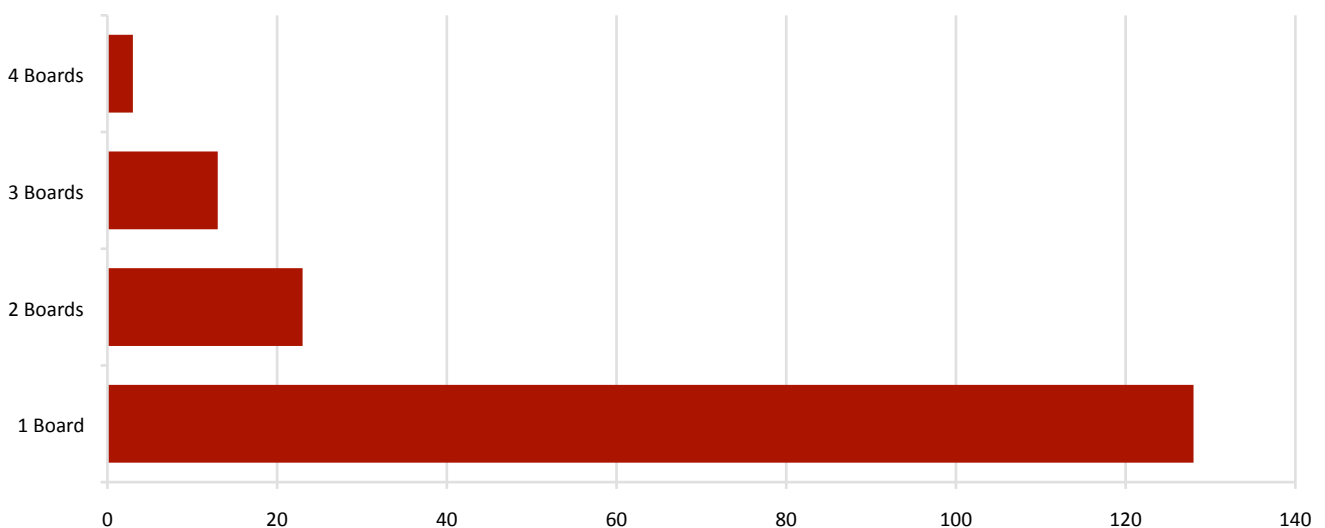
Chart 5 – Number of women per board



Multiple Boards

In the ASX500, there are 225 board positions held by females, which are filled by 167 unique women. Chart 6 shows, 39 women (or 23% of female directors) serve on more than one board which include; 3 women serving on four boards, 13 serving on three boards and 23 serving on two boards. We also found that 32 women serve on boards across more than one sector.

Chart 6 – Number of boards per woman

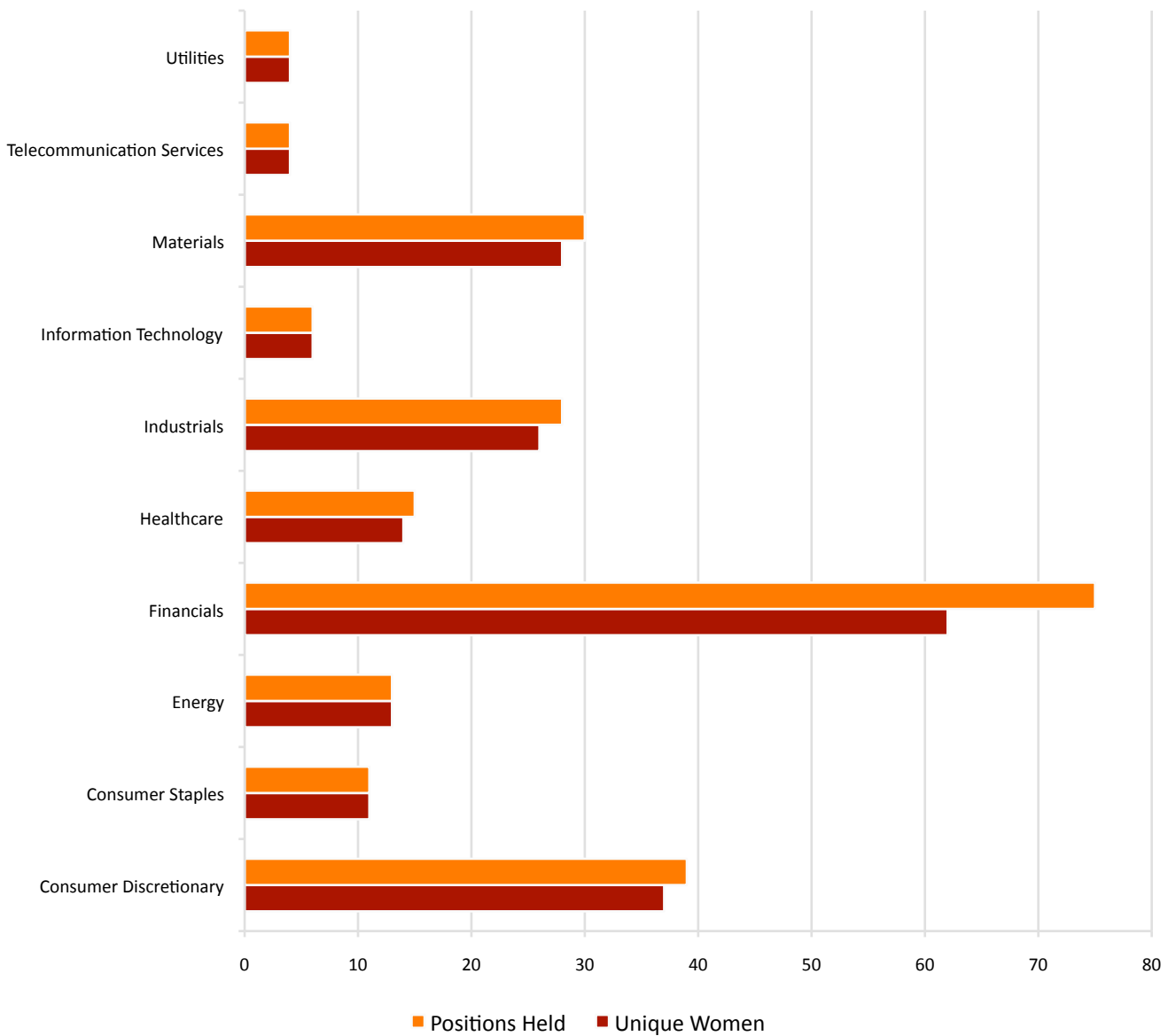


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Chart 7 shows the number of director positions held by women in that sector versus the number of unique women serving on boards in that sector. The largest overlap can be seen in the Financials sector.

Chart 7 – Unique Women vs Woman Board positions ASX500



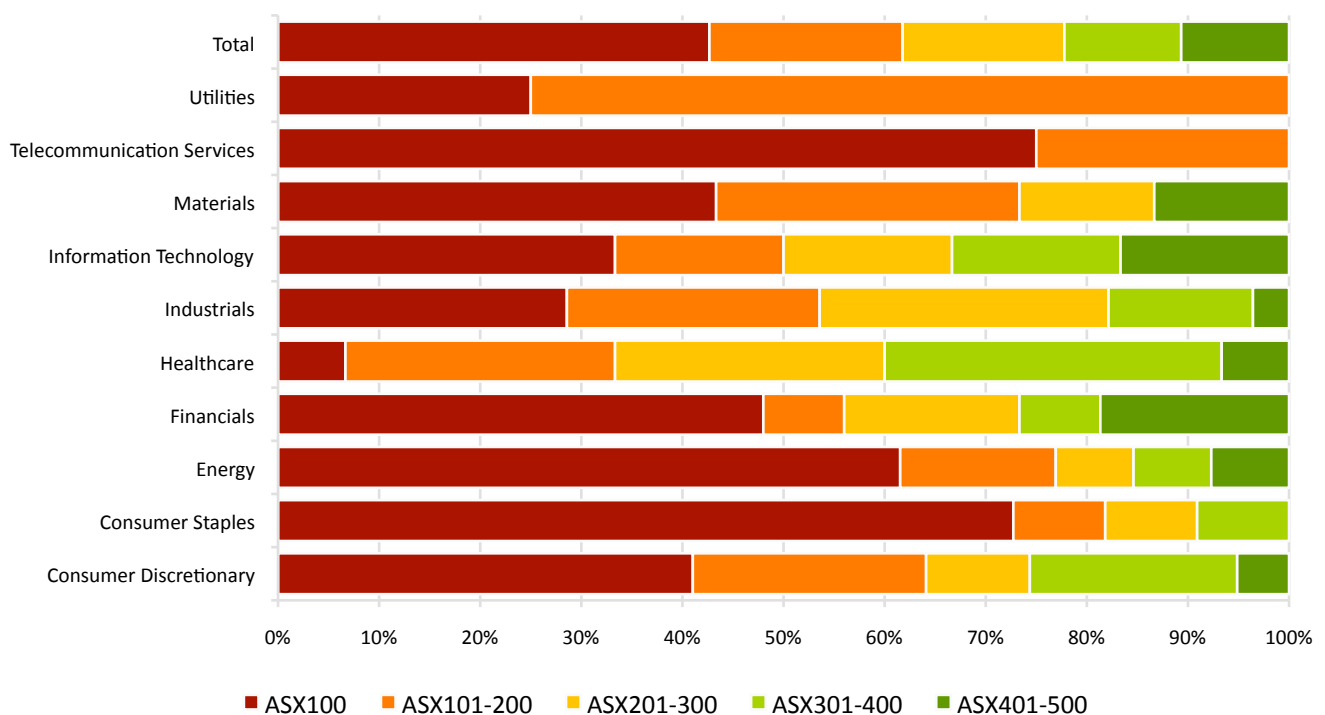
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Market Capitalisation / Company Size

We looked at the breakdown of ASX listed companies by market capitalisation. Of the companies that had women on their boards the majority of these were in the larger companies. As the overall representation of women increases we expect that the weighting in the smaller companies will even out.

Chart 8 shows the percentage of the women directors in each market capitalisation band by sector and the overall market. Note the difference between Healthcare where there is the largest representation outside the ASX200, compared to Telecommunication Services and Utilities, which have no women outside the ASX200. Overall just more than 60% of women directors are in ASX200 companies.

Chart 8 - Distribution of Women Directors in each Sector by Market Cap Band





Charts 9 and 10 show the number of ASX500 companies across the five market capitalization bands with female board representation. The first chart shows number of companies with women and the second chart shows the percentage of that sample of all companies. For example, the financial sector has the highest number of companies with women directors in the ASX100 however the percentage of those companies to all ASX100 financials is the second highest percentage with 17%. Healthcare shows that the highest percentage of female board representation is in the ASX201-300 band.

Chart 9 - ASX500 Number Companies with Women on Boards

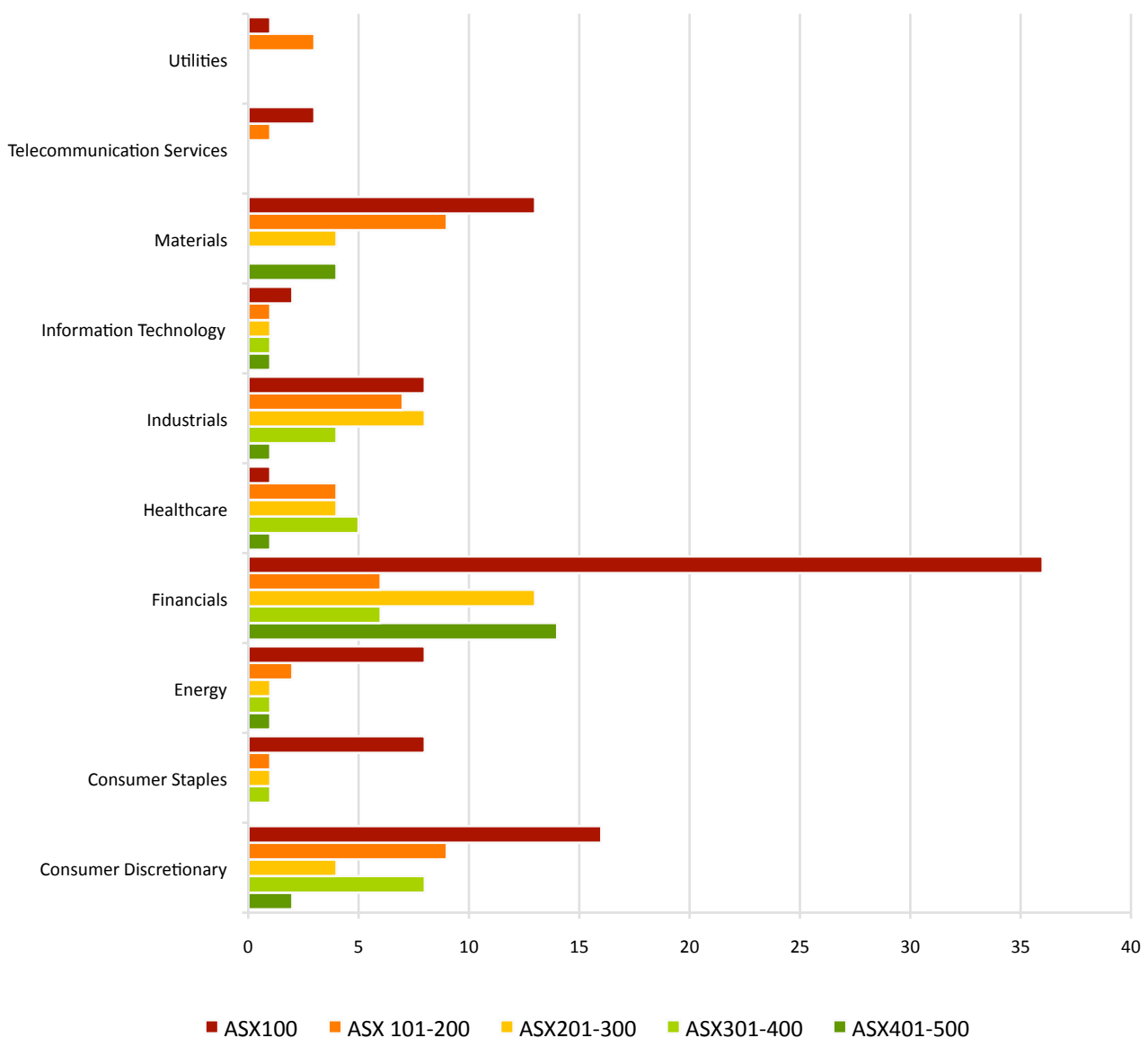
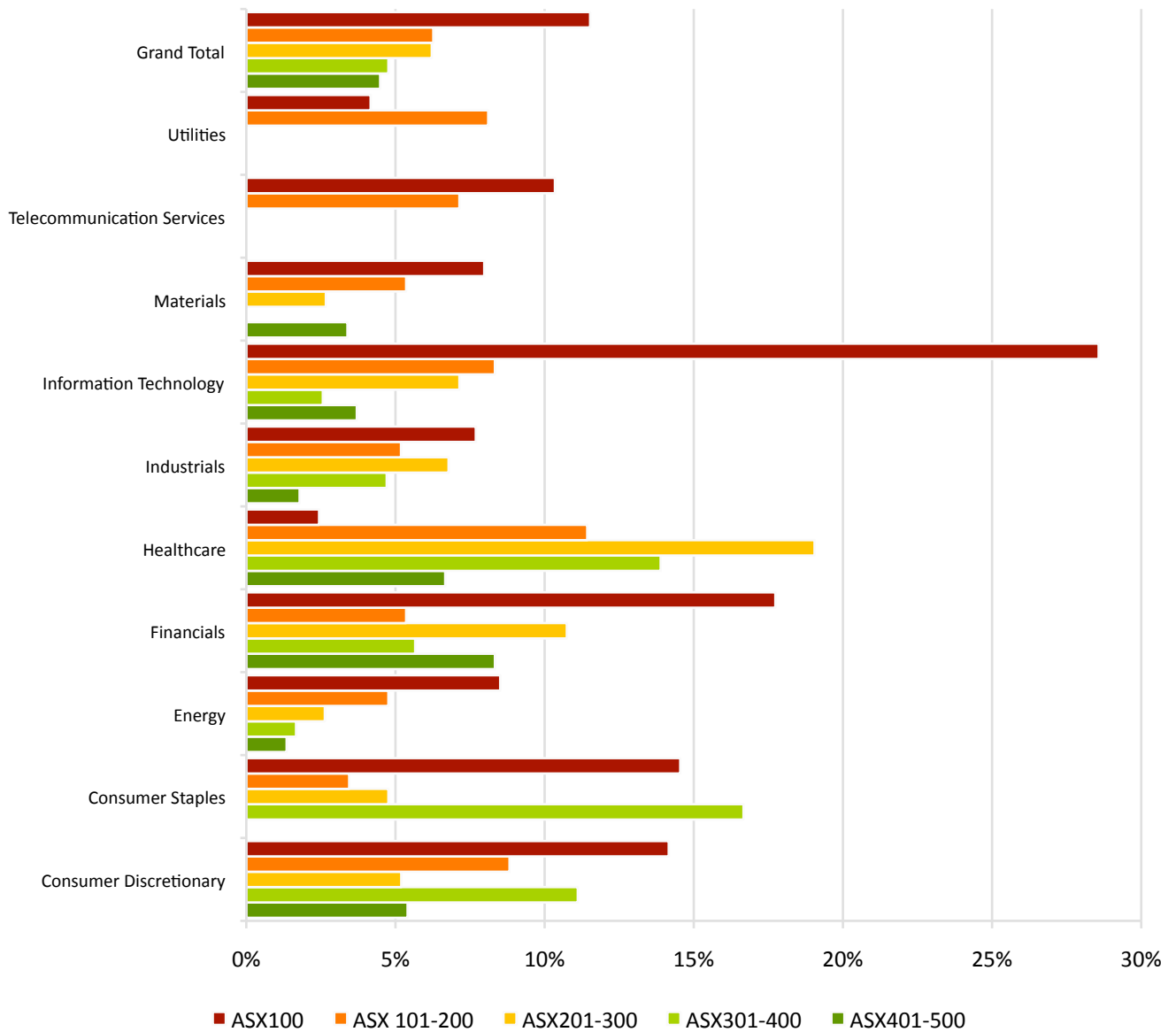




Chart 10 - ASX500 Percent Companies with Women on Boards





How are the companies with Women Leaders performing?

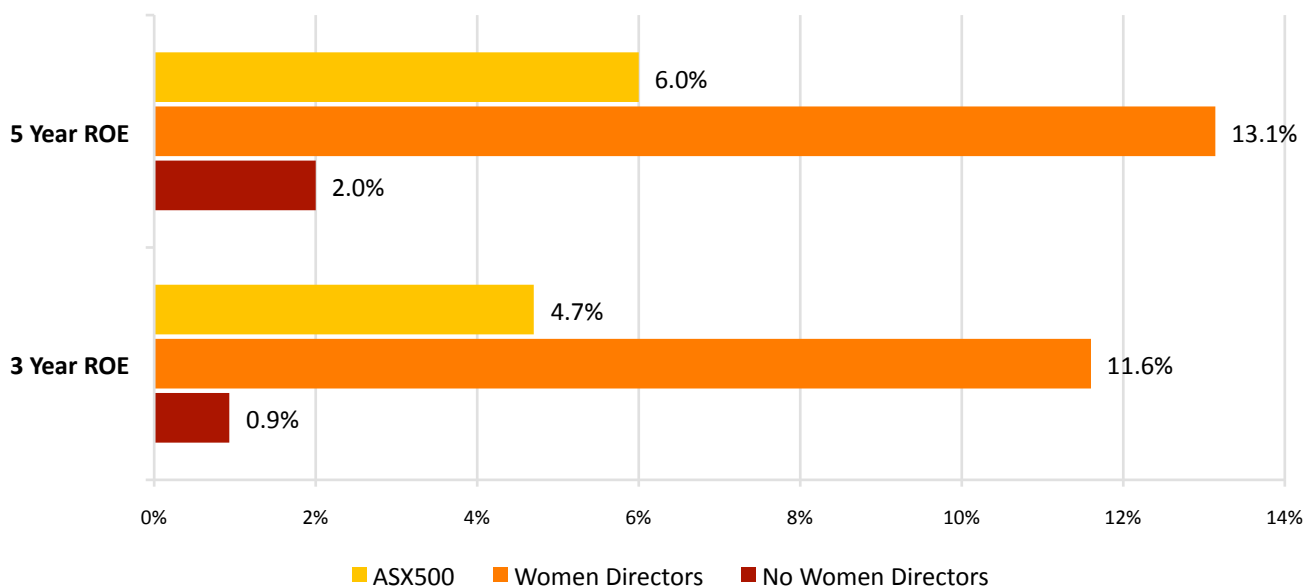
Previous studies, primarily in the United States, suggest that company leadership has a positive impact on the bottom line. The availability of this type of research is limited and the Australian market has demonstrated an intensifying interest in exploring this relationship.

Our preliminary analysis is isolated to the ASX500 over a three and five year time frame. We intend to expand this analysis in following research in both the size of the sample and the number of samples. We have also focused initially on Return on Equity (ROE) to examine financial performance, calculated as a simple average over a three and five year time frame.

We have divided the ASX500 into two samples; companies with women on their board (WD; n = 177) and companies without women on the board (NDW; n = 323). These samples are also examined across primary sectors.

The average ASX500 ROE was 4.7% over 3 years and 6% over 5 years. Perhaps the most notable finding for this research note is the difference in ROE between our samples. Companies with women on the board had a higher return on equity over a 3 and 5 year time frame, than those without. We found an 11.1% difference for 5 Year Average ROE (WD = 13.1%, NWD = 2.0%) and a 10.7% difference for 3 Yr Average ROE (WD = 11.6%, NWD = 0.9%). These numbers are shown in chart 11.

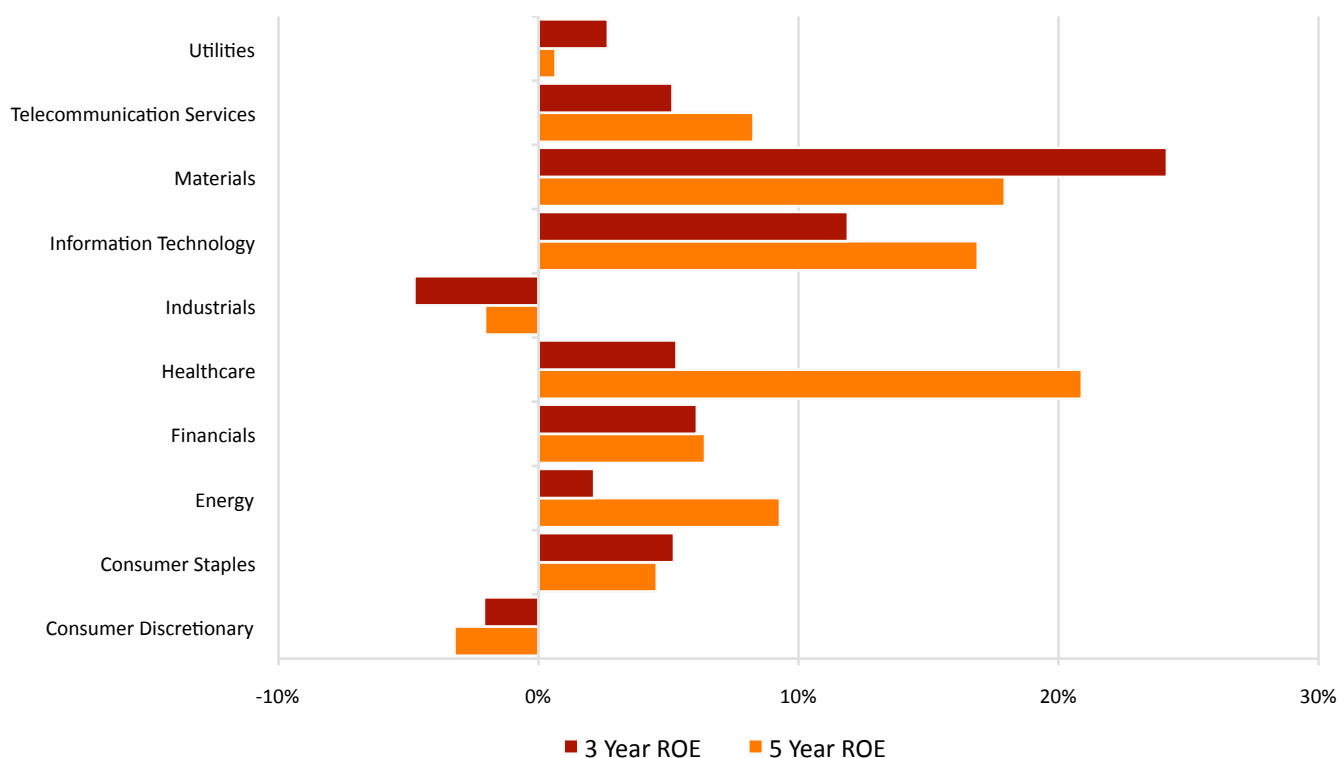
Chart 11 -ASX500 Average Return on Equity for companies with and without women directors



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Following our analysis of the ASX500 market, we split each sample by primary sector to isolate sector-based performance discrepancies and make what we felt was a better like for like comparison. Chart 12 shows the difference in ROE between companies with women directors and those without by sector (WD less NDW). A positive number suggests that companies with women directors have a higher ROE by the amount shown and a negative suggests a lower ROE. For example, in the utilities sector, companies with women directors had a 3 yr ROE 3% higher than companies without and a 5Yr ROE 1% higher than those without. In 8 out of 10 sectors, companies with women directors demonstrate higher ROE than those without.

Chart 12 - ASX500 Difference in Average Return on Equity for companies with women directors



It is important to note that we are not suggesting a causal relationship. We are not claiming that by having women on boards companies will automatically perform better as a direct result.

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Charts 13 and 14 show the underlying ROE performance of companies with women directors with those with no women directors, across each primary sector. Companies with women directors outperformed in 8 of the 10 sectors in each timeframe.

Chart 13 -ASX500 Average 3 Year ROE by Sector for companies with and without women directors

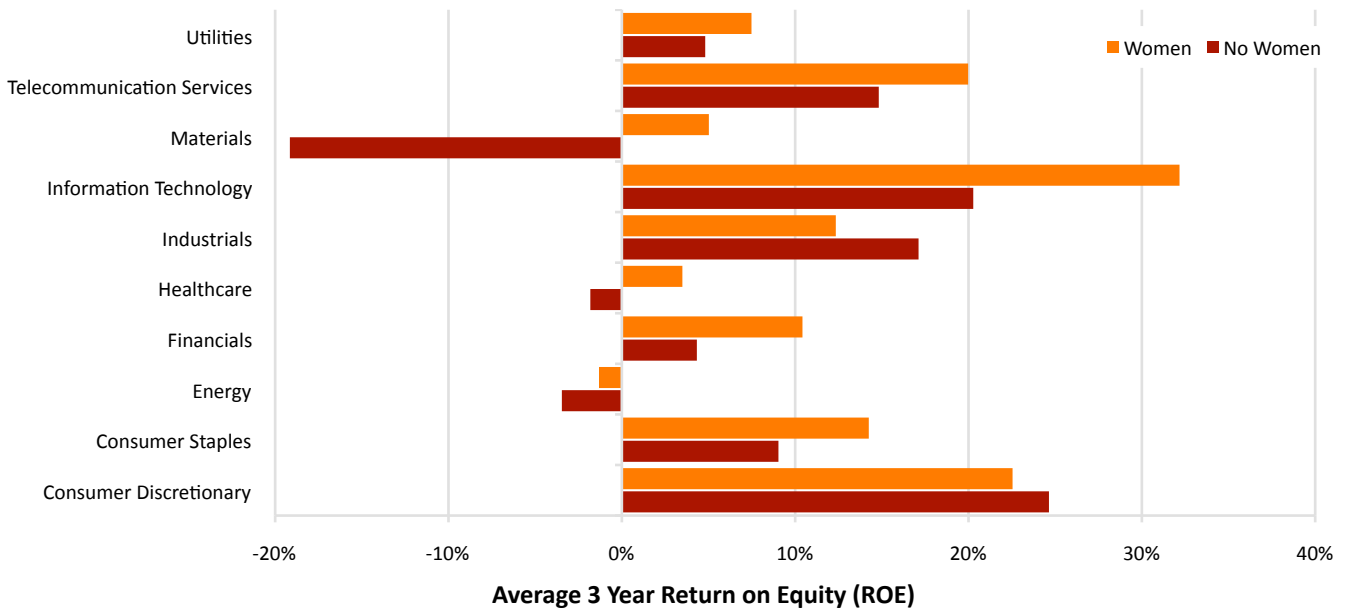
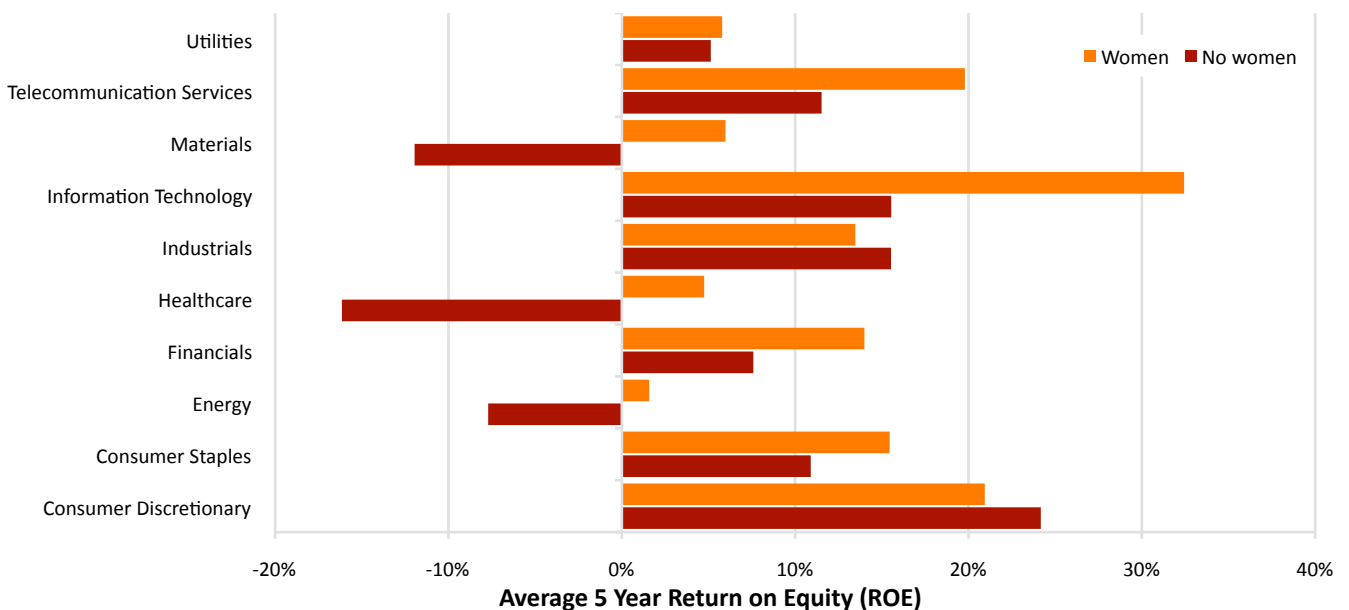


Chart 14 -ASX500 Average 5 Year ROE by Sector for companies with and without women directors



Appendices

Appendix A – Methodology

Our research was based on Reibey Institute analysis of Capital IQ, Company Websites and ASX data.

Our sample is the ASX500 unless otherwise stated. Women Director profile analysis was limited to the ASX200.

The three broad questions we sought to investigate

1. Who are the women leading our largest listed companies
2. How and where are they serving
3. How are the companies they are leading performing

We began by sampling the ASX500 as at 30 June 2010. Standard and Poors (S&P) do not have an index for the ASX500. This list was the ASX200 + the next 300 largest companies by market cap as at 30 June 2010. We note that at 30 June the ASX was (and still is) experiencing significant volatility. A list of all companies included in the sample is at Appendix B.

Financial data for the companies examined were obtained from Capital IQ. Capital IQ is a Standard & Poor's business that provides comprehensive fundamental and quantitative research and analysis solutions to over 4,200 financial institutions. This is a longitudinal and comprehensive database of financial information for companies all over the world. The Capital IQ database is recognized as a leading source for this type of information. For more information about Capital IQ, please visit their website at www.capitaliq.com.

Data about diversity and the women in the ASX500 was sourced from CapitalIQ and manually supplemented by the Reibey Institute reviewing Chairman, Director, CEO and CFO biographies provided by CapitalIQ, Company Websites, the ASX and standard research techniques. Our methodology further allows for comparability over time and across industries and geographies and forms the basis of a robust database.

Return on Equity (ROE)—ROE is calculated as a ratio of income (before extraordinary items) to average shareholder equity for the year. It is a composite measure that reflects the executive management team's ability to balance the three pillars of corporate management: profitability, asset management, and financial leverage. In this study, the ROE measures for each company represent the average of 3 and 5 year annual ROEs as at 30 June 2010. A simple average of the annual ROEs for the period shows the returns for the long-term, reducing the impact of any unusual year-to-year fluctuations. ROE explicitly measures company performance from the viewpoint of the shareholders.

Appendix B - List of Companies Sampled

Abacus Property Group	Financials	Automotive Holdings Group Limited	Consumer Discretionary	Coalspur Mines Limited	Materials
Acrux Ltd.	Healthcare	AVJennings Limited	Financials	Coca-Cola Amatil Ltd.	Consumer Staples
Adamus Resources Ltd.	Materials	Avoca Resources Ltd.	Materials	Cochlear Ltd.	Healthcare
Adelaide Brighton Ltd.	Materials	AWB Limited	Consumer Staples	Cockatoo Coal Limited	Energy
Adelaide Managed Funds Asset Backed Yield Trust	Financials	AWE Limited	Energy	Codan Ltd.	Information Technology
Aditya Birla Minerals Limited	Materials	AXA Asia Pacific Holdings Ltd.	Financials	Coeur d'Alene Mines Corporation	Materials
Aevum Limited	Healthcare	Bandanna Energy Limited	Energy	Coffey International Ltd.	Industrials
AGL Energy Limited	Utilities	Bank of Queensland Ltd.	Financials	Commonwealth Bank of Australia	Financials
Air New Zealand Limited	Industrials	BC Iron Limited	Materials	Commonwealth Property Office Fund	Financials
AJ Lucas Group Ltd.	Industrials	Beach Energy Limited	Energy	Computershare Ltd.	Information Technology
Alcoa, Inc.	Materials	Bell Financial Group Limited	Financials	Connecteast Group	Industrials
ALE Property Group	Financials	Berkeley Resources Ltd.	Energy	Conquest Mining Limited	Materials
Alesco Corporation Limited	Industrials	BHP Billiton Ltd.	Materials	Consolidated Media Holdings Limited	Consumer Discretionary
Allied Gold Ltd.	Materials	Billabong International Ltd.	Consumer Discretionary	Contango MicroCap Limited	Financials
Alternative Investment Trust	Financials	Biota Holdings Ltd.	Healthcare	Cooper Energy Limited	Energy
Alumina Ltd.	Materials	BKI Investment Company Limited	Financials	Corporate Express Australia Ltd.	Industrials
Amalgamated Holdings Ltd.	Consumer Discretionary	Blackmores Ltd.	Healthcare	Count Financial Ltd.	Financials
Ancil Limited	Financials	Bluescope Steel Ltd.	Materials	Country Road Ltd.	Consumer Discretionary
Amcom Telecommunications Ltd.	Telecommunication Services	Boart Longyear Limited	Industrials	Crane Group Ltd.	Industrials
Ammtec Ltd.	Materials	Boom Logistics Ltd.	Industrials	Credit Corp. Group Ltd.	Industrials
AMP Capital China Growth Fund	Financials	Boral Ltd.	Materials	Cromwell Group	Financials
AMP Limited	Financials	Bougainville Copper Ltd.	Materials	Crown Limited	Consumer Discretionary
Ampella Mining Limited	Materials	Bow Energy Limited	Energy	CSG Limited	Information Technology
Andean Resources Ltd.	Materials	Bradken Limited	Industrials	CSL Ltd.	Healthcare
Ansell Ltd.	Healthcare	Brambles Ltd.	Industrials	CSR Limited	Industrials
Antares Energy Ltd.	Energy	Breville Group Ltd	Consumer Discretionary	CuDeco Ltd.	Materials
Anvil Mining Limited	Materials	Brickworks Ltd.	Materials	Cue Energy Resources Limited	Energy
AP Eagers Ltd.	Consumer Discretionary	BrisConnections Unit Trusts	Industrials	Customers Ltd.	Information Technology
APA Group	Utilities	Brockman Resources Limited	Materials	DATA#3 Ltd.	Information Technology
APN News & Media Ltd.	Consumer Discretionary	BT Investment Management Ltd	Financials	David Jones Ltd.	Consumer Discretionary
Apollo Gas Limited	Energy	Bunnings Warehouse Property Trust	Financials	Decmil Group Limited.	Industrials
Aquarius Platinum Ltd.	Materials	Cabcharge Australia Ltd.	Industrials	Deep Yellow Ltd.	Energy
Aquila Resources Ltd.	Energy	Caltex Australia Ltd.	Energy	Devine Ltd.	Financials
Arafura Resources Limited	Materials	Campbell Brothers Ltd.	Industrials	Dexus Property Group	Financials
ARB Corp. Ltd.	Consumer Discretionary	Cape Lambert Resources Limited	Materials	Dexus Rents Trust	Financials
Ardent Leisure Group	Financials	Carbon Energy Limited	Energy	Discovery Metals Ltd.	Materials
Argo Investments Ltd.	Financials	Cardno Limited	Industrials	Diversified United Investment Ltd.	Financials
Aristocrat Leisure Ltd.	Consumer Discretionary	Carindale Property Trust	Financials	Djerriwarrh Investments Limited	Financials
Asciano Group	Industrials	Carlton Investments Ltd.	Financials	Dominion Mining Limited	Materials
ASG Group Ltd.	Information Technology	Carnarvon Petroleum Limited	Energy	Domino's Pizza Enterprises Ltd.	Consumer Discretionary
Astro Japan Property Group	Financials	Cash Converters International Ltd.	Consumer Discretionary	Downer EDI Limited	Industrials
Astron Ltd.	Materials	Catalpa Resources Limited	Materials	DUET Group	Utilities
ASX Limited	Financials	CBH Resources Ltd.	Materials	DWS Advanced Business Solutions Limited	Information Technology
Atlas Iron Limited	Materials	Cedar Woods Properties Ltd.	Financials	Dyesol Limited	Industrials
Auckland International Airport Ltd.	Industrials	Cellestis Ltd.	Healthcare	Eastern Star Gas Limited	Energy
Aurora Oil & Gas Ltd.	Energy	Centennial Coal Co. Ltd.	Energy	Elders Limited	Consumer Staples
Aurox Resources Ltd.	Materials	Centrebet International Limited	Consumer Discretionary	Emeco Holdings Limited	Industrials
Ausdrill Ltd.	Materials	Centrex Metals Limited	Materials	Energy Developments Ltd.	Utilities
Ausenco Limited	Industrials	Centro Properties Group Limited	Financials	Energy Resources of Australia Ltd.	Energy
Austal Ltd.	Industrials	Centro Retail Group	Financials	Energy World Corp. Ltd.	Utilities
Austar United Communications Limited	Consumer Discretionary	Century Australia Investments Ltd.	Financials	Envesta Ltd.	Utilities
Austbrokers Holdings Limited	Financials	Ceramic Fuel Cells	Industrials	Equinox Minerals Ltd.	Materials
Austereo Group Ltd.	Consumer Discretionary	CFS Retail Property Trust	Financials	Equity Trustees Ltd.	Financials
Austin Engineering Ltd.	Industrials	CGA Mining Limited	Materials	eServGlobal Ltd.	Information Technology
Australand Property Group	Financials	Challenger Diversified Property Group	Financials	Euroz Ltd.	Financials
Australasian Resources Ltd	Materials	Challenger Financial Service Group Limited	Financials	Extract Resources Ltd.	Energy
Australia & New Zealand Banking Group Ltd.	Financials	Challenger Infrastructure Fund	Financials	Fairfax Media Ltd.	Consumer Discretionary
Australian Agricultural Co. Ltd.	Consumer Staples	Charter Hall Office REIT	Financials	Fantastic Holdings Ltd.	Consumer Discretionary
Australian Foundation Investment Co. Ltd.	Financials	Choiseul Investments Limited	Financials	FerrAus Ltd.	Materials
Australian Infrastructure Fund	Financials	Citadel Resource Group Limited	Materials	Finbar Group Limited	Financials
Australian Pharmaceutical Industries	Healthcare	Clough Limited	Industrials	Fisher & Paykel Appliances Holdings Ltd.	Consumer Discretionary
Australian United Investment Co. Ltd.	Financials	Coal & Allied Industries Ltd.	Energy	Fisher & Paykel Healthcare Corporation Limited	Healthcare
		Coal of Africa Limited	Materials		

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FKP Limited	Financials	K2 Asset Management Holdings Ltd	Financials	NKWE Platinum Ltd.	Materials
Fleetwood Corp. Ltd.	Consumer Discretionary	Kagara Ltd	Materials	Norfolk Group Ltd	Industrials
FlexiGroup Limited	Financials	Kangaroo Resources Limited	Materials	Northern Energy Corporation Limited	Energy
Flight Centre Ltd.	Consumer Discretionary	Karoon Gas Australia Ltd.	Energy	Northern Iron Limited	Materials
Flinders Mines Limited.	Materials	Kathmandu Holdings Limited	Consumer Discretionary	Norton Gold Fields Limited	Materials
Focus Minerals Limited	Materials	Kingsgate Consolidated Limited	Materials	NRW Holdings Ltd.	Industrials
Forge Group Limited	Industrials	Kingsroose Mining Limited	Materials	Nucoal Resources NL	Energy
Fortescue Metals Group Ltd.	Materials	Leighton Holdings Limited	Industrials	Nufarm Ltd.	Materials
Foster's Group Ltd.	Consumer Staples	Lend Lease Group	Financials	Nuplex Industries Limited	Materials
Galaxy Resources	Materials	Lihir Gold Limited	Materials	Oakton Ltd.	Information Technology
Geodynamics Limited	Utilities	Linc Energy Pty. Ltd.	Energy	OceanaGold Corporation	Materials
Gerard Lighting Group Limited	Industrials	Little World Beverages Limited	Consumer Staples	Oceania Capital Partners Limited	Financials
Gindalbie Metals Ltd.	Materials	Lycopodium Ltd.	Industrials	Oil Search Limited	Energy
Giralia Resources NL	Materials	Lynas Corp. Ltd.	Materials	OM Holdings Limited	Materials
Global Mining Investments Ltd.	Financials	M2 Telecommunications Group Ltd.	Telecommunication Services	OneSteel Ltd.	Materials
Gloucester Coal Ltd.	Energy	MacArthur Coal Ltd.	Materials	Orica Ltd.	Materials
Gold One International Limited	Materials	MacMahon Holdings Ltd.	Industrials	Origin Energy Ltd.	Energy
Goodman Fielder Ltd.	Consumer Staples	Macquarie Atlas Roads Group	Industrials	Orocobre Limited	Materials
Goodman Group	Financials	Macquarie DDR Trust	Financials	OrotonGroup Ltd.	Consumer Discretionary
Gowing Bros Ltd.	Financials	Macquarie Group, Ltd.	Financials	OZ Minerals Limited	Materials
GPT Group	Financials	Magellan Financial Group	Financials	Pacific Brands Limited	Consumer Discretionary
GrainCorp. Ltd.	Consumer Staples	Magellan Flagship Fund Ltd	Financials	Paladin Energy, Ltd.	Energy
Grange Resources Limited	Materials	Mantra Resources Limited	Energy	Pan Pacific Petroleum NL	Energy
Growthpoint Properties Australia	Financials	MAnp Group	Industrials	PanAust Limited	Materials
Gryphon Minerals Ltd.	Materials	Matrix Composites & Engineering Limited	Energy	Panoramic Resources Ltd.	Materials
GUD Holdings Ltd.	Consumer Discretionary	McMillan Shakespeare Ltd.	Industrials	PaperlinX Limited	Materials
Guinness Peat Group plc	Financials	McPherson's Ltd.	Consumer Discretionary	Paperlinx SPS Trust	Financials
Gujarat NRE Coking Coal Limited	Energy	Medusa Mining Limited	Materials	Patties Foods Ltd.	Consumer Staples
Gunns Ltd.	Materials	Melbourne IT Ltd.	Information Technology	Peet Limited	Financials
GWA International Ltd.	Industrials	MEO Australia Limited	Energy	Perilya Ltd.	Materials
Harvey Norman Holdings Ltd.	Consumer Discretionary	Mermaid Marine Australia Ltd.	Industrials	Perpetual Limited	Financials
Hastie Group Limited	Industrials	Mesoblast Limited	Healthcare	Perseus Mining Ltd.	Materials
Hastings Diversified Utilities Fund	Utilities	Metals X Limited	Materials	Pharmaxis Ltd.	Healthcare
Hastings High Yield Fund	Financials	Metcash Ltd.	Consumer Staples	Photon Group Limited	Consumer Discretionary
Healthscope Ltd.	Healthcare	Metminco Limited.	Materials	Pike River Coal Limited	Materials
Heartware International Inc.	Healthcare	Miclyn Express Offshore Limited	Energy	Platinum Asset Management	Financials
Highlands Pacific Limited	Materials	Milton Corporation Limited	Financials	Platinum Australia Limited	Materials
Hillgrove Resources Ltd.	Materials	Minara Resources Ltd.	Materials	Platinum Capital Ltd.	Financials
Hills Industries Limited	Industrials	Mincor Resources NL	Materials	PMP Limited	Industrials
Horizon Oil Ltd.	Energy	Mineral Deposits Ltd.	Materials	Premier Investments Ltd.	Consumer Staples
Hunnu Coal Limited	Energy	Mineral Resources Ltd	Industrials	Primary Health Care Ltd.	Healthcare
Hunter Hall Global Value Limited	Financials	Mirabela Nickel Ltd.	Materials	Prime Infrastructure Group	Industrials
Hunter Hall International Ltd.	Financials	Mirrabooka Investments Limited	Financials	Prime Media Group Limited	Consumer Discretionary
Hutchison Telecommunications Australia Ltd.	Telecommunication Services	Mirvac Group	Financials	PrimeAg Australia Limited	Consumer Staples
iinet Ltd.	Telecommunication Services	Mitchell Communication Group Limited	Consumer Discretionary	Programmed Maintenance Services Ltd.	Industrials
Iluka Resources Ltd.	Materials	Molopo Energy Limited	Energy	Qantas Airways Limited	Industrials
Imdex Ltd.	Materials	Moly Mines Ltd.	Materials	QBE Insurance Group Ltd.	Financials
IMF Australia Ltd.	Financials	Monadelphous Group Limited	Industrials	QRxPharma Pty Ltd.	Healthcare
Incitec Pivot Limited	Materials	Mortgage Choice Ltd.	Financials	Qube Logistics	Financials
Independence Gold NL	Materials	Mount Gibson Iron Ltd.	Materials	Ramelius Resources Ltd.	Materials
Indophil Resources NL	Materials	Mungana Goldmines Ltd	Materials	Ramsay Health Care Ltd.	Healthcare
Industrea Limited	Industrials	Murchison Metals Limited	Materials	RCG Corporation Limited	Consumer Discretionary
Infigen Energy	Utilities	Myer Holdings Limited	Consumer Discretionary	RCR Tomlinson Ltd.	Industrials
ING Industrial Fund	Financials	Mystate Ltd.	Financials	REA Group Ltd.	Consumer Discretionary
ING Office Fund	Financials	Nanosonics Ltd	Healthcare	Reckon Ltd.	Information Technology
Insurance Australia Group Ltd.	Financials	National Australia Bank Limited	Financials	Red 5 Ltd.	Materials
Integra Mining Ltd.	Materials	National Hire Group Ltd.	Industrials	Red Hill Iron Ltd	Materials
Intoll Group	Industrials	Navitas Limited	Consumer Discretionary	Redflex Holdings Ltd.	Information Technology
Intrepid Mines Limited	Materials	Neptune Marine Services Ltd.	Consumer Discretionary	Reece Australia Ltd.	Industrials
InvoCare Ltd.	Consumer Discretionary	New Guinea Energy Limited	Energy	Regional Express Holdings Ltd.	Industrials
IOOF Holdings Ltd.	Financials	New Hope Corp. Ltd.	Energy	Regis Resources Limited	Materials
IRESS Market Technology Limited	Information Technology	New Zealand Oil & Gas Ltd.	Energy	Reject Shop	Consumer Discretionary
Iron Ore Holdings Limited	Materials	Newcrest Mining Ltd.	Materials	Resolute Mining Ltd.	Materials
iSOFT Group Limited	Healthcare	News Corp.	Consumer Discretionary	Retail Food Group Limited	Consumer Discretionary
Ivanhoe Australia Limited	Materials	Nexus Energy Ltd.	Energy	Rex Minerals Limited.	Materials
Jabiru Metals Limited	Materials	NIB Holdings Limited	Financials	RHG Ltd	Financials
James Hardie Industries SE	Materials	Nick Scali Ltd.	Consumer Discretionary	Ridley Corp. Ltd.	Consumer Staples
JB Hi-Fi Ltd.	Consumer Discretionary	Nido Petroleum Ltd.	Energy	Rio Tinto Ltd.	Materials
Jetset Travelworld Ltd	Consumer Discretionary			Riversdale Mining Ltd.	Energy
K & S Corporation Limited	Industrials				

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Roc Oil Company Limited	Energy	Straits Resources Ltd.	Materials	UGL Limited	Industrials
RP Data Ltd.	Information Technology	STW Communications Group Ltd.	Consumer Discretionary	United Overseas Australia Ltd.	Financials
Ruralco Holdings Ltd.	Consumer Discretionary	Summit Resources Ltd.	Materials	UXC Ltd.	Information Technology
SAI Global Limited	Industrials	Suncorp-Metway Ltd.	Financials	Valad Property Group	Financials
Salmat Ltd.	Industrials	Sundance Resources Ltd.	Materials	Van Eyk Blueprint Alternatives Plus	Financials
Sandfire Resources	Materials	Sunland Group Ltd.	Financials	Victoria Petroleum NL	Energy
Santos Ltd.	Energy	Super Cheap Auto Group Ltd.	Consumer Discretionary	Village Roadshow Ltd.	Consumer Discretionary
Saracen Mineral Holdings Ltd.	Materials	Sylvania Resources Ltd.	Materials	Virgin Blue Holdings Ltd.	Industrials
Sedgman Limited	Industrials	Tabcorp Holdings Ltd.	Consumer Discretionary	Viterra, Inc.	Consumer Staples
SEEK Limited	Industrials	Talent2 International Ltd.	Industrials	WAM Capital Limited	Financials
Select Harvests Ltd.	Consumer Staples	Tanami Gold NL	Materials	Warehouse Group Ltd.	Consumer Discretionary
Servcorp Limited	Financials	Tap Oil Ltd.	Energy	Warrnambool Cheese And Butter	Consumer Staples
Seven Group Holdings Limited	Industrials	Tassal Group Limited	Consumer Staples	Factory Company Holdings Limited	Consumer Discretionary
Sigma Pharmaceuticals Ltd.	Healthcare	Tatts Group Limited	Consumer Discretionary	Washington H. Soul Pattinson & Co. Ltd.	Financials
Silex Systems Ltd.	Information Technology	Technology One Ltd.	Information Technology	Watpac Ltd.	Industrials
Silver Lake Resources Limited	Materials	Telecom Corp. of New Zealand Ltd.	Telecommunication Services	Webjet Ltd.	Consumer Discretionary
Sims Metal Management Limited	Materials	Telstra Corporation Limited	Telecommunication Services	Wesfarmers Ltd.	Consumer Staples
Singapore Telecommunications Ltd.	Telecommunication Services	Templeton Global Growth Fund Ltd.	Financials	West Australian Newspapers Holdings Ltd.	Consumer Discretionary
SIRTeX Medical Ltd.	Healthcare	TEN Network Holdings Ltd.	Consumer Discretionary	Western Areas NL	Materials
SKILLED Group Limited	Industrials	TFS Corporation Limited	Materials	Westfield Group	Financials
Sky City Entertainment Group Ltd.	Consumer Discretionary	Thakral Holdings Group	Financials	Westoz Investment Company Ltd.	Financials
Sky Network Television Ltd.	Consumer Discretionary	The LinQ Resources Fund	Financials	Westpac Banking Corporation	Financials
Slater & Gordon Limited	Consumer Discretionary	The MAC Services Group Limited	Industrials	WestSide Corporation Limited	Energy
SMS Management & Technology Ltd.	Information Technology	Thorn Group Limited.	Consumer Discretionary	White Energy Company Limited	Materials
Sonic Healthcare Ltd.	Healthcare	Tishman Speyer Office Fund	Financials	Whitefield Ltd.	Financials
Southern Cross Electrical Engineering Limited	Industrials	Toll Holdings Limited	Industrials	Whitehaven Coal Limited	Energy
Southern Cross Media Group	Consumer Discretionary	TOWER Australia Group Limited	Financials	WHK Group Limited	Industrials
SP AusNet	Utilities	Tower Ltd.	Financials	Wide Bay Australia Ltd.	Financials
Spark Infrastructure Group	Utilities	Tox Free Solutions Ltd.	Industrials	Wilson HTM Investment Group Ltd.	Financials
Specialty Fashion Group Limited	Consumer Discretionary	TPG Telecom Limited	Telecommunication Services	Woodside Petroleum Ltd.	Energy
Sphere Minerals Limited	Materials	Transfield Services Infrastructure Fund	Financials	Woolworths Ltd.	Consumer Staples
Spotless Group Ltd.	Industrials	Transfield Services Ltd.	Industrials	WorleyParsons Limited	Energy
ST Barbara Ltd.	Materials	Transpacific Industries Group Ltd.	Industrials	Wotif.com Holdings Limited	Consumer Discretionary
Starpharma Holdings Limited	Healthcare	Transurban Group	Industrials	Zimplats Holdings Ltd.	Materials
Steamships Trading Company Limited	Industrials	Treasury Group Ltd.	Financials		
Stockland Corp. Ltd.	Financials	Troy Resources NL	Materials		
		Trust Company Ltd.	Financials		

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